Otis Elevator ... 400 10/2 Otis Steel ... 400 25 Owens Bottling Mach 200 25 100 7 600 641/2

Pacific Develop ....
Puc Gas & Elec ....
Pacific Oil .....
Pan-Amer Petrol ...

People's Gas & Coke 200
Pere Marquette 600
Philadelphia Co 300
Phillips Petrol 900
Phillips Jones 300
Pierce Oil 600
Pierce Oil 600
Pierce Oil 900
Pitts, Ft W & Chi pf 20
Pitts & W Va 900
do pf 100
Pressed Steel Car 300
Pred & Ref 300
Pulb Serv Corp N J 2400
Pullman Co 300

Remington Typewr.
Replogle Steel
Repub Iron & Steel
do pf
Repub Motor Truck

do pf
Santa Cecilia Sugar,
Savage Arms
Saxon Motors

Seahoard Air Line. Sears, Roebuck Seneca Copper

4878 5.20 Royal Dutch 2058 — St Louis & San Fran 2014 — St Louis So'western.

# Political Developments Not Favorable, but Rates Climb;

the New York Stock Exchange little High, Low, Div. changed, attention was focused on the 1922. rising quotations on European exchanges. Gaining 1's cents to the pound, sterling cables yesterday 591 climbed as high as \$4.25%, the highest' quotation since October, 1919. The gold parity is \$4.86, and the low price ! which was attained in February, 1920, was \$3.18. Until the spring of 1919. the dollar worth of sterling was pegged at about \$4.76. When the artificial support was removed, quotations slumped notably until February, 1920, since reacted several times.

superior position of sterling, as combelligerent countries, is due to the plied scientific, sound banking prin-

The strength was shared yesterday large degree by the cabled report from Berlin of Chancellor Wirth's speech raise a billion gold marks by a forced dule were by no means favorable influences, as the recent easiness in the Continental exchanges until yester-

buying cotton prices rose, and, after buying cotton prices rose, and, after reacting, closed with net pains of 9 to 16 points. Wheat prices were % of a cent to 1% cents higher.

Bonds continued steady, but slightly irregular. In the stock market, although specialties clumbed higher, standard stocks were heavy during most of the session, and average prices at the close were again a tribe lower.

## Money and Credit

New York yesterday were: Exchanges \$611,100,000; balances, \$55,960,000.

mestic, bar, 99%e; foreign, 65%e; Mex ican dollars, 49%e. The Dollar in Foreign Exchange

# Transactions Yesterday in Listed Stocks

Summary of Stock Exchange Dealings (Copyright, 1922, New York Tribune Inc.)

Stocks

Day

Tear

Series

January 1 to date

1920

1921

1920

46,100

83,100

71,900

1,516,300

3,199,500

3,416,900

460,800

705,200

416,700

12,781,500

12,316,100

16,118,400

524,900

788,300

488,600

14,297,800

15,515,600

19,535,300

| Table | The content of the content Tear agé 1922 1921 \$5,416,000 \$194,991,000 \$157,239,000 2,195,000 79,369,000 61,331,000 2,088,000 95,822,000 69,012,000 5 Utility hunds 9,699,000 370,182,000 287,582,000 25 Bonds

| Sales Open High Low | Air Reduction | 200 | 483 | 49 | 485 | 484 | 485 | 487 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 | 485 American Can ... 6600 36/3 353 38 American Can ... 6600 36/3 353 38 Amer Car & Fdy ... 100 145 145 145 Amer La France .... Amer Locomotive ... Amer Locomotive ... Amer Safety Razor ... Amer Ship & Com ... Amer Smelting ...

do pf A Amer Steel Fdy Amer Sugar do B
Amer Wat Wks pf.
Amer Wholesalo pf.
Amer Woolen
Amer Writ Paper pf.
Amer Zinc & Lead.
Anaconda
Asso Dry Goods

Atlantic Reining Austin Nichols . . . do pf Baltimore & Ohio do pf Barnsdall Cor B Bethlehem Steel Booth Fisheries Bklyn Rapid Tran-do etfs 

Culifornia Packing Central Leather. Chandler Motors thic & East III pf. Chie Gt Western. 

Mexican Negotiations Progress Mexican Negotiations Progress
Informal agreement has been reached on several points at issue between the Obregon administration and the international committee of bankers in the course of the discussions recently concluded here with Eduardo Iturbide, representative of Minister of Finance de la Huerta. No information has yet been received to indicate whether his report has been favorably regarded by the Mexican authorities, but there is definite evidence that the atmosphere respecting an adjustment of the Mexican external debt is clearing. Sufficient revenues are known to be avail-

The belief in the second of the control of the cont

## Investment Information 8"Railroad

Questions of general interest to investors will be answered in this column, in which case only initials will be used. Others will be answered by mail. Address all inquiries, inclosing a slamped, addressed envelops, to Financial Editor. The Tribune, 154 Nassau Street, New York City.

### We Beg to Differ

We Beg to Differ

Question—I have lately had offered to
me what sounds like an excellent opportunity to invest in a new industrial development, namely, "The Federal Engineers' Development Corporation." The
type of men back of this corporation
indicate that its chances of success are
large and that due to their method of
working the chances of success are large
and that due to their method of working the chances of success are large
and that due to their method of working the chances of failure are comparatively
small. If you have had any information
in regards to this corporation would you
please advine me concerning it?—J. K. D.

A further consignment of \$3,000,000 in gold is coming forward to Kuhn, Loeb & Co. on the Aquitania, according to advices received by the bankers yesterday. This will bring the total engagements in the London market for this tirm during January up to \$8,670,000, whereas last year the sinallest amount received in any one month was \$11,000,000.

### Good But Not Suitable

respecting an adjustment of the Mexical Advice of the consultation of getting together. The attitude of the Obregon administration on the oil taxes has imposed a principal on the oil taxes has imposed a p

the reports that the much advertised merger had been declared off. By the close, however, a number had recovered all or part of their earlier losses. Opin- 100 100; is admitted that negotiation plans, 100 100; is admitted that negotiations have been actively under way, but it now develops that some of the companies 1914, 2016, 2

# Companies

which, according to present estimates, earned their dividends in 1921 are discussed in current issue of our

"Securities and Commodities Review

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Facts and Comments on

Intercontinental Rubber Co. Stock

J.K.Rice, Jr. & Co.



The National City Company Main Office Dallwal C., Back Building Lyrown Office, 12nd E. & Macaon Am.

Bonds for Investment

## Bid and Asked

Following are the closing bid and asked quotations of stocks listed on the Stock Exchange in which there